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THIRD ANNUAL GENERAL REPORT  
OF THE COUNCIL  
OF THE  
CORPORATION OF FOREIGN  
BONDHOLDERS.

*Incorporated on the First of August, 1873,  
by Licence of the Board of Trade.*

---

FOR THE YEAR 1875.

---

TO BE SUBMITTED TO THE  
GENERAL COURT OF MEMBERS OF THE CORPORATION  
CONVENED FOR TUESDAY,  
THE 29<sup>TH</sup> OF FEBRUARY, 1876, AT TWO O'CLOCK,  
*At the Councilhouse, 10, Moorgate Street,  
in the City of London.*

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LONDON :  
COUNCILHOUSE, No. 10, MOORGATE STREET,  
FEBRUARY, 1876.

# THE CORPORATION OF FOREIGN BONDHOLDERS.

## NOTICE OF GENERAL AND SPECIAL MEETINGS.

NOTICE IS HEREBY GIVEN, that the THIRD ORDINARY GENERAL MEETING of the CORPORATION OF FOREIGN BONDHOLDERS will be held at the COUNCILHOUSE, No. 10, Moorgate Street, in the City of London, on TUESDAY, the 29TH day of FEBRUARY, 1876, at Two o'clock in the afternoon:—

To consider the Report of the proceedings of the Council, and the Statement of Accounts made up to the 31st December, 1875; to elect Auditors for the ensuing year, and to transact all such other business as may be transacted at Ordinary Meetings of the Corporation, and to pass Resolutions thereon.

And Notice is hereby further given, that on the conclusion of the ordinary business, the Meeting will be made SPECIAL, for the purpose of authorising the Council to award to their Chairman for the time being such annual remuneration for his services as the Council may from time to time fix and determine.

By Order of the Council,

HYDE CLARKE,

*Secretary.*

*February, 1876.*

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# MEMBERS OF THE COUNCIL.

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THOMAS MATTHIAS WEGUELIN, Esq., M.P. } *Deputy*  
 SIR JOHN LUBBOCK, BART., M.P., F.R.S. } *Chairmen.*

GENERAL SIR GEORGE BAL- FOUR, K.C.B., M.P. FRANCIS BENNOCH, Esq. RIGHT HON. G. A. F. CAVEN- DISH BENTINCK, M.P. LIONEL N. BONAR, Esq. JOHN HENRY DANIELL, Esq. ROGER EYKYN, Esq. R. N. FOWLER, Esq. ISIDOR GERSTENBERG, Esq., THE HON. ARTHUR KINNAIRD, M.P. ALEXANDER VISCOUNT KIRK- ALDIE. SIR FRANCIS LYCETT. CHARLES MAGNIAC, Esq.	RICHARD BIDDULPH MAR- TIN, Esq. HON. HUGH McCULLOCH. SAMUEL MONTAGU, Esq. SIR JOHN ROSE, BART., K.C.M.G. SIR PHILIP ROSE, BART. GEORGE SCHLOTEL, Esq. CORNELIUS SURGEY, Esq. WILLIAM TROTTER, Esq. HENRY TUDOR, Esq. CAPTAIN HENRY W. TYLER, R.E. ADMIRAL SIR PROVO WALLIS, G.C.B. GEORGE WYTHES, Esq.
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## Secretary.

HYDE CLARKE, Esq.

## Chief Assistant.

E. KOZHEVAR, Esq.

## Chief Translator and Superintendent of Records.

H. SCHIRGES, Esq.

## Standing Counsel and Draftsman.

T. W. SNAGGE, Esq.

## Solicitors.

MESSRS. J. TRAVERS SMITH AND CO.

MESSRS. NORTON, ROSE, NORTON, AND BREWER.

## Advising Engineer.

THOMAS RUMBALL, Esq., M.I.C.E.

## Notary.

WILLIAM GRAIN, Esq.

## Auditors.

MESSRS. JOHNSTONE, COOPER, WINTLE AND CO.

## Bankers.

MESSRS. ROBARTS, LUBBOCK, AND CO.

THIRD REPORT OF THE COUNCIL  
OF THE  
CORPORATION OF FOREIGN  
BONDHOLDERS.

---

REPORT OF THE COUNCIL.

*On the Financial Situation and Administration of  
Affairs of the Corporation.*

FOR THE YEAR 1875.

It is again the duty of the Council to lay before the Members of the Corporation the result of the labours of a year attended with considerable utility to Bondholders. The conciliation of differences of opinion cannot always be accomplished, neither can the Corporation or its Representatives give entire satisfaction in their endeavours. The slow but steady growth of the confidence of Bondholders generally is, however, the best test of the success of the efforts of the Council, and the most efficient source of its influence.

Among the many subjects which have engaged the attention of the Council during the past year, have been important matters relating to Spain, Alabama, Virginia, Louisiana, Turkey, Paraguay, Peru, Colombia, Bolivia, St. Domingo, Salvador, Guatemala, and Ecuador.

Further details of these and other matters will be found in the Yearly Report of Transactions appended hereto.

The work of the Council continuously increases, and much time is needed to complete its organisation, so that the requirements of Bondholders should be fully provided for. To the accomplishment of this end, the constant attention of the Council is directed.

During the past year the first drawing has been held for the repayment of fifty of the Bond Certificates, issued to form a Guarantee and Endowment Fund. The Members will remember that this fund was provided by Loans of £100, repayable in drawings, with interest at 5 per cent. per annum, the transferable perpetual membership remaining to the Member, notwithstanding the repayment of his Bond.

Although the annual income has increased, it is not yet adequate for the purposes of the institution, enlarged as they are by the increasing demands upon it; and it is probable that for several years to come the Bondholders will require an increasing expenditure to provide for their permanent protection. It was always purposed that Commissions received on the larger transactions, after payment of expenses, should be applied to the redemption of the charges on the Endowment Fund, while the yearly subscriptions, commissions, and minor charges, should in time provide the current income.

The Council are of opinion that the time has now come for increasing the number of life and annual subscribers. For this purpose a circular will be addressed to Bankers and others interested in Foreign Investments.

The retirement of Mr. Gerstenberg from the Chairmanship, on the ground of impaired health, has been a matter of serious regret to the Council and other members of the Corporation, and has necessitated the consideration of the measures to be adopted in consequence. As the originator of the plan of this institution, Mr. Gerstenberg bestowed upon it zeal, labour and attention, such as cannot be expected from any other man. He brought also to the



discharge of his duties a long and special experience of many financial subjects, which enhanced the value of his services.

During the greater part of the year the labours hitherto undertaken by Mr. Gerstenberg have been discharged by the Acting-Chairman and some other Members of the Council.

The Council, after consulting many of the most influential members of the Corporation, and also of the bondholding community, are of opinion that the duties and great responsibilities resting on the Chairman should not be left to an unpaid functionary, but should receive adequate remuneration.

The functions of the Council having been hitherto gratuitously performed, the members do not propose to fill up the vacancy in the Chairmanship from their own body.

The General Meeting will, under these circumstances, be made special, to enable the Members to consider a proposal which will be submitted by the Council to make suitable provision for the remuneration of the Chairman.

The Council have, during the year, lost, by his retirement, the valuable co-operation of Mr. Simon Reuter, who had, during a long period, assiduously devoted himself to the concerns of the Corporation. They have also to report the death of their colleague, Mr. Alderman Paterson, who, as well on the Council, as by his services on the Turkish Committee and Joint Commissions for the Loans of 1858 and 1862, had taken an active part in the general business of the Corporation.

By order of the Council,

FRANCIS BENNOCH,

*Acting Chairman.*

HYDE CLARKE,

*Secretary.*

31st December, 1875.

## YEARLY REPORT ON PRINCIPAL TRANSACTIONS FOR 1875.

---

THE Council resume their duty of laying before the members of the Corporation and several classes of Bondholders a brief account of some of the chief transactions carried on in their common interest during the third year of the establishment of the present Corporation :

### SPAIN.

#### General Committee of Holders of the Three per Cent. External Debt.

The Right Honourable Lord  
Hampton, G.C.B., *Chair-*  
*man.*

Augustus B. Abraham, Esq.  
General Sir George Balfour,  
K.C.B., M.P.

Dr. A. Benisch.

F. Bennoch, Esq.

W. H. Bishop, Esq.

A. Blackborne, Esq.

Lionel N. Bonar, Esq.

Sir Antonio Brady.

Edmund Burke, Esq.

Andrew Cassels, Esq.

M. Castello, Esq.

Ed. Chadwick, Esq., C.B.

John Collinson, Esq.

Captain Craigie.

Robert Crawshay, Esq.

Chas. John Croke, Esq.

Colonel the Hon. H. B.

Dalzell.

Geo. Dibley, Esq.

R. Dixon, Esq.

W. Duncan, Esq.

Roger Eykyn, Esq.

J. Figgins, Esq., Alderman.

Henry I. Fotherby, Esq.,  
M.D.

Captain T. Fuller.

Commissary-General R. M.  
Gardiner.

James Gardner, Esq.  
 Robert Gardner, Esq.  
 I. Gerstenberg, Esq.  
 John Goddard, Esq.  
 Wm. Grain, Esq.  
 G. de G. Griffith, Esq., M.D.  
 W. Griffith, Esq.  
 Rev. W. B. Harrison.  
 Spencer Herapath, Esq.  
 Geo. Herring, Esq.  
 Rev. W. Hodgson.  
 W. Hopkinson, Esq.  
 E. J. Hutchins, Esq.  
 E. Jeggins, Esq.  
 Jas. Birch Kelley, Esq.  
 Thos. Kent, Esq.  
 Capt. Gilbert T. Key, R.N.  
 Arthur Kimber, Esq.  
 G. I. Leon, Esq.  
 C. E. Lewis, Esq., M.P.  
 Chas. Magniac, Esq.  
 W. H. Mogg, Esq.  
 Rev. M. N. Nathan.  
 H. N. Nissen, Esq.  
 A. Northen, Esq.  
 Parkinson Oates, Esq., M.D.  
 M. J. Power, Esq.  
 J. Remfry, Esq.

D. Robinson, Esq.  
 Chevalier de Rosaz.  
 Sir Philip Rose, Bart.  
 L. M. Rothschild, Esq.  
 Christopher Rowlands, Esq.  
 Thomas Rumball, Esq., C.E.  
 Sir Charles Russell, Bart., M.P.  
 Dr. Max Schlesinger.  
 Thomas Sidney, Esq., Alderman.  
 H. Skynner, Esq.  
 H. Solomon, Esq.  
 General Edward Studd.  
 C. Surgey, Esq.  
 John Vade, Esq.  
 General J. L. Vaughan, C.B.  
 Lieut.-Col. Vickers.  
 Hon. Fredk. Walpole, M.P.  
 Chas. Waring, Esq., M.P.  
 Count. M. G. de Wezele.  
 J. H. Wolton, Esq.  
 Edwd. Wright, Esq.  
 G. Wythes, Esq.

*Secretary of the Committee.*  
 Hyde Clarke, Esq.

*Agent in Madrid.*  
 John Hamilton, Esq.

The exigencies of the Civil War having exhausted the available resources of the Government, the Council have been precluded from further pressing the claims of the holders of Three per Cent. Bonds on the Government. But when any delays occurred in the payment of the Coupons or drawn bonds of the Six per Cent. Land Mortgage Loan, the Council did not fail to make the necessary representations, in co-operation with the Bank of Castile, and always with success.

The settlement of the three Coupons of the Three per Cent. External Debt, due the 30th June and 31st December, 1873, and 30th June, 1874, under the conventions is approaching completion; over £6,000,000 having been already deposited at the Spanish Financial Commission in London and Paris, for exchange and conversion into Rio Tinto Five per Cent. Bonds (bearing interest from 1st January, 1875), for £30 and £175 New Spanish Three per Cent. External Bonds (with the Coupon due 31st December, 1874, attached) for each £100 of the above Coupons received.

After bringing these important and intricate negotiations to a satisfactory conclusion, it was most gratifying to the Council to receive the following Resolution, which was proposed at a meeting of the General Committee of the Spanish Bondholders, by the Chairman, Lord Hampton, and passed unanimously, viz. :—

*Resolved.*—‘ That the General Committee of Spanish Bondholders beg to tender their warm thanks to the Council of Foreign Bondholders for their valuable assistance in negotiating and carrying out the arrangements relating to the overdue Coupons.’

## TURKEY.

General Committee of Turkish Bondholders, acting in Co-operation with the Council of Foreign Bondholders.

C. F. Hamond, Esq., M.P. ( <i>Chairman</i> , 1862), <i>Chairman</i> .	T. W. Bradfield, Esq. (1872).
James Landon, Esq. ( <i>Deputy</i> <i>Chairman</i> , 1872), <i>Deputy</i> <i>Chairman</i> .	A. McNeil Caird, Esq. (1869).
F. Binney, Esq. (Five per Cent., 1865).	G. K. Corfield, Esq. (1862).
	H. W. Coxen, Esq. (1862).
	D. Davis, Esq. (1869).
	Dr. Dixon ( <i>Chairman</i> , Six per Cent., 1865 and 1870).

Mr. Alderman Figgins (1862).	Rev. M. N. Nathan (Six per Cent., 1865 and 1870).
G. Furniss, Esq. (Six per Cent., 1865 and 1870).	H. Norris, Esq. (1873).
W. Griffith, Esq. ( <i>Deputy Chairman</i> , 1873).	General Ommanney ( <i>Chairman</i> , 1869).
H. Guedalla, Esq. ( <i>Chairman</i> , Five per Cent., 1865).	E. Palmer, Esq. (1872).
Rev. W. Hodgson, M.A. (1862).	R. N. Phillips, Esq., F.S.A. ( <i>Chairman</i> , 1873).
J. Hunter, Esq. (Five per Cent., 1865).	F. Richardson, Esq. (1860).
C. Jacob, Esq. ( <i>Deputy Chairman</i> , 1869).	C. Rowlands, Esq. ( <i>Deputy Chairman</i> , Six per Cent., 1865 and 1870).
J. Mason, Esq. (Six per Cent., 1865 and 1870).	Joseph Sebag, Esq. ( <i>Deputy Chairman</i> , 1862).
J. Milligan, Esq. (1873).	H. Skynner, Esq. ( <i>Chairman</i> , 1872).
J. G. Morgan, Esq. ( <i>Chairman</i> , 1860 and 1863).	J. W. Walker, Esq. (1872).
W. Morris, Esq. ( <i>Deputy Chairman</i> , 1860 and 1863).	

**Joint Commissioners for the Ottoman Loans of 1858 and 1862  
under the Convention of February, 1873.**

I. Gerstenberg, Esq., <i>Chairman</i> .	<i>Secretary.</i>
Francis Bennoch, Esq.	Hyde Clarke, Esq.
Roger Eykyn, Esq.	
Thomas Rumball, Esq.	<i>Agent in Constantinople.</i>
H. A. Withers, Esq.	Captain Stab.

**THE TURKISH DEFAULT.**

As soon as the Decree of October 6th was promulgated, the Council, being moved by several parties most largely interested, convened, on the 19th of October last, a general meeting of Turkish Bondholders, which was presided over by the Right Hon. Hugh Childers, M.P., and was very

numerously attended. At this meeting the following resolution was unanimously adopted:—

“That in view of the course taken by the Imperial Ottoman Government, with reference to the interest and sinking fund on the Loans raised by that Government, it is desirable that the Council of Foreign Bondholders should take such steps as may be deemed advisable for the protection of the Bondholders, in co-operation with any persons appointed for that purpose as the representatives of the several classes of Bondholders, and that the Council be requested to take action accordingly, but that no agreement should be made with the Ottoman Government, except upon the basis of each class of Bondholders retaining the full advantage now secured to them under their special guarantees. That the Council be requested, as one of their first measures, to memorialise Her Majesty’s Government, and to seek their assistance.”

In accordance with that resolution, the Council immediately memorialised Her Majesty’s Government, and summoned separate meetings of the Bondholders of the respective Turkish Loans, with the exception of those of 1854, 1858, and 1871, as these had been in the meantime summoned by Messrs. Dent, Palmer and Co., the Contractors for those Loans.

Committees for every Loan were thereupon constituted under the rules and regulations of the Council, which Committees appointed delegates from their number to represent them in a Joint General Committee, representing all Turkish Loans, with the exception of 1854 and 1871, the Loan of 1858 being represented by the Commissioners of 1858, appointed under the Convention of February, 1873.

To these various Committees, and subsequently to the

Joint General Committee, the Council have given every support and assistance.

It is no part of the duty of the Council to report the steps taken by the General Committee with reference to the mission of their Chairman, Mr. Hamond, to the Porte. The General Committee will, no doubt, fully report upon these matters when the proper time arrives.

Under these circumstances the Council cannot but consider that they have acted throughout in accordance with the objects for which they were constituted, and they have the satisfaction of feeling that the Turkish Bondholders themselves, acting through their properly constituted representatives, have expressed entire approval of the course which has been adopted.

The General Committee at its last meeting, held on the 30th December, unanimously passed the following Resolution :—

“That this General Committee of Turkish Bondholders, representing the Bondholders of all Turkish Loans, except those of 1854 and 1871, have seen with surprise attacks made in two newspapers on the Council of Foreign Bondholders, and desire to renew their expression of thanks to the Council, and particularly to Mr. Francis Bennoch, the Member who acted as Chairman in co-operation with this Committee, for the steps they have taken, and the assistance rendered by them in their continuous efforts to protect the interests of the Bondholders.

## PORTUGAL.

The Government has been pleased to offer, on the representations made by the Council in behalf of holders of the Three per Cent. Loan of 1853, who had lost their Certificate

of eventual interest (whereby the bond had become unmarketable), to exchange these bonds for bonds of like amount in any of the Three per Cent. issues, on receiving a letter of indemnity with respect to the lost Certificate.

### ITALY.

The representations made to the Government as yet promise no satisfactory concession to the demands of holders of the General Debt residing abroad, as to the formalities now observed on the encashment of the Coupons.

### GREECE.

The Council are not yet in a position to report any satisfactory result to the holders of the 1824-5 Loans. The question of a settlement has been pressed on every favourable opportunity, and has been most effectively supported by Mr. Louis Drucker, on the part of the Dutch Bondholders.

The resources of the country are now sufficient to enable the Government to make an honourable settlement with the foreign creditors were it so disposed, but the differences between the various political factions in the State contribute to prevent the serious consideration of this important question.

### RUSSIA.

The Government continues to contribute most valuable information to the Record Department.



On the suggestion of the Council, that the advertisements relating to Russian Bonds should be published in the English papers in English instead of in French, the Government has been pleased to adopt this course.

### ROUMANIA.

On the action of the Council in behalf of the contractors of a previous Loan for the City of Bucharest, the Loan issued by Messrs. Devaux and Co. for that City has been withdrawn.

Shareholders in the Roumanian Railway have made representations to the Council as to the non-payment of the Coupons, but the Council have not been able to intervene, as the Directors declare that they are the representatives of the Shareholders who have exchanged for Shares the Bonds for which the Council were formerly the representatives.

### EGYPT.

The recent policy of the British Government in acquiring the Viceroy's interest in the Shares of the Suez Canal may be made, it is to be hoped, the basis for founding a system of administration better adapted to the real development of the resources of the country, and the establishment of its credit.

### TUNIS.

Since last report no further applications have been addressed to the Council by holders of the General Debt.

The hypothecated Revenue collected under the supervision of the Finance Commission is reported to produce now more than sufficient to meet punctually the Coupon of the External Debt, and partly to provide for the payment of the Arrear Certificates, but no progress can be yet reported as to the general prosperity of the people and of the state of affairs in the country.

### LIBERIA.

The representations made during the past year with respect to the Seven per Cent. Loan of 1871, under default since 1st February, 1874, have led to the result that the President has replied that this question will be again submitted to the Legislature in its present Session.

### CHINA.

China appears this year as a borrower in the Money Market. The Loan issued under the auspices of the Hong Kong and Shanghai Banking Corporation has been effected, it is understood, under Imperial authority, and not as a provincial loan.

### UNITED STATES OF AMERICA (SOUTHERN STATES).

While the Federal Government and the Northern States maintain their ancient faith with investors, the Southern States have proceeded on a course which, when not expressly repudiating, has been so in practice.

Some of these States have remodelled their Constitutions, and arbitrarily reduced their debts by restricting the taxation and by depriving the Courts of their jurisdiction in matters of appeal.

This condition of affairs is all the more to be deplored, as the flow of capital required for the speedy development of the South is effectually retarded, to the prejudice of every member of the population.

The above remarks will apply to the States of Mississippi, Minnesota, North and South Carolina, Florida, Indiana, Arkansas, Georgia, and others.

## VIRGINIA.

### Virginian Committee.

Commissary-General R. M.

Gardiner, *Chairman*.

I. Gerstenberg, Esq.

Samuel Montagu, Esq.

W. Trotter, Esq.

F. Algar, Esq.

Geo. Artingstall, Esq.

Lieut.-Colonel Aytoun, R.A.

R. L. Baker, Esq.

Jas. B. Blarney, Esq.

Morris Cantor, Esq.

E. Charlton, Esq., M.D.

David Clark, Esq.

Charles Clark, Esq.

John Dabbs, Esq.

Joseph Hankey Dobree, Esq.

W. Duncan, Esq.

C. E. Flower, Esq.

John Ford, Esq.

R. H. Glyn, Esq.

C. E. Habicht, Esq.

E. J. Harris, Esq.

Arthur Horrigan, Esq.

Chandos Wren Hoskyns, Esq.

E. Humphreys, Esq.

Henry Joachim, Esq.

Sir Arnold Kemball, Bart.,

K.C.S.I., C.B.

Arthur Kimber, Esq.

Silvester L'Amy, Esq.

Robt. P. Laurie, Esq.

Arthur Leared, Esq., M.D.

G. I. Leon, Esq.

J. L. Mieville, Esq.

D. Oppenheimer, Esq.

M. J. O'Shaughnessy, Esq.

Geo. Penson, Esq.

Giuseppe A. Pugno, Esq.

Geo. T. Rait, Esq.  
 Geo. Richardson, Esq.  
 W. R. Richardson, Esq.  
 Captain W. W. Ross.

C. Satterthwaite, Esq.  
 Geo. Yule, Esq.  
*Secretary.*  
 Hyde Clarke, Esq.

The Governor, on opening the present Session, stated the full recognition by the State of all her liabilities, and her intention to meet them to the full extent of her means. The finances, however, are still in an unsatisfactory condition, several Coupons being in arrear, and when payment is made, it is not in full. This state of affairs has continued during the year, to the great disappointment of the Bondholders.

In November General R. Taylor met the Committee of Virginian Bondholders in London, to discuss terms on which a settlement could be arranged. He proposed :—

1st. To fund both the capital and arrears of the unfunded securities into Gold Bonds, to the extent of two-thirds with thirty years to run; the remaining one-third in West Virginia Certificates, under Act of 1871.

2nd. Coupons on above Bonds, to bear interest as follows :—

Three per Cent.	the first three years.
Four	„ next four years.
Five	„ thereafter.

3rd. Bonds under Act 1872 (Peeler) to be exchanged Bond per Bond, with additional Bond Certificates for the arrears, into New Gold Bonds.

4th. To render the New Bonds as legally secure as possible, each Bond should be made a separate contract, which it would be the duty of the State Courts to enforce in priority over all State rights on the revenue.

5th. The conversion to be optional on the part of present Creditors.

The Committee declined to pledge the Bondholders to

these terms, but having consulted with the principal holders in London, they were enabled to assure General Taylor that the terms would be favourably regarded by holders of the unfunded Debts, and perhaps eventually by both classes of holders of the funded Debt.

General Taylor returned to Virginia in December, to communicate with the Legislature, now sitting at Richmond.

## ALABAMA.

### Alabama and Chattanooga Committee.

The Right Hon. Lord William	E. A. Stoebr, Esq.
Montagu Hay, <i>Chairman</i> .	T. E. Twycross, Esq.
Augustus B. Abraham, Esq.	Major-General J. L. Vaughan,
Francis Bennoch, Esq.	C.B.
E. d'Eichthal, Esq.	T. Wilshere, Esq.
F. Engelhardt, Esq.	
Baron Emile Erlanger.	<i>Secretary.</i>
Roger Eykyn, Esq.	Hyde Clarke, Esq.
I. Gerstenberg, Esq.	
A. Haworth, Esq.	<i>Bankers for receiving deposit</i>
G. Medley, Esq.	<i>of Bonds.</i>
Edward Riley, Esq.	Messrs. Robarts, Lubbock and
Sir Philip Rose, Bart.	Co., <i>London</i> .
T. Sandeman, Esq.	Messrs. Koch, Lauteren and
E. F. Satterthwaite, Esq.	Co., <i>Frankfort a/M.</i>

The unremitting attention of the Council and of the Committees in London and in Frankfort has been required during the whole year to meet the legal and other difficulties in the United States, in protection of both the Endorsed Bonds and the Gold Bonds.

The Legislature had early in this year appointed Commis-

sioners to negotiate with the Bondholders of securities of the State. The United States Circuit Court further had ordered the sale, in May, of the Railroad, leaving till 11th October last for the Bondholders to step in and adopt the bid of \$1,200,000 made by the parties acting as Trustees of the Bondholders.

Under these critical circumstances, which could not be dealt with from Europe, Mr. T. W. Snagge, the Standing Counsel of the Corporation, was requested to go to Frankfort in August to confer with that Committee, and then, in September, was commissioned, on their joint behalf, to proceed to the United States to undertake the sole charge of the case of the Bondholders before the Courts and State of Alabama. By his able action, the Decree fixing the acceptance of the final bid for the 11th October was deferred to the 11th January, 1876; the attempt to fasten the Receiver's claims on the road was frustrated to a large extent; the Trustees removed, and the nominees selected by Mr. Snagge appointed in their stead; and all the Bonds, sent out from London and Frankfort, for the purpose of securing the title to the line, safely conveyed across the Atlantic, and deposited at Mobile in readiness for production before the Courts.

Mr. Snagge will continue to remain in the United States until every important detail has been concluded, and the arrangements have been fully established.

The advances for the expenses must, necessarily, continue to be very heavy.

*Alabama Eight per Cent. Gold Bonds.*—By Resolution of a Public Meeting held 7th September, 1875, Mr. T. W. Snagge was authorised also to undertake the definite settlement, under instructions from the Council, of the claims in respect of the above Bonds. Having first stayed all sales of the lands by the Commissioners of the State, he next arrived at the following basis of settlement, viz.,

that, subject to certain conditions, the 2,000,000 Bonds should be given up in exchange for the fee simple in the lands, and this basis was provisionally adopted at a Public Meeting, held in London, on 6th December, 1875.

Should a definite arrangement be made during the present session of the Legislature, as may be confidently expected, the Council will in due course give further notice for the Deposit of the Bonds, to be transmitted for exchange.

*Alabama Direct State Debt.*—The proposals of the State Commissioners are as follows (Nov. 20, 1875):—

“We propose that the State of Alabama issue new bonds having thirty years to run, principal and interest payable in the City of New York in lawful money of the United States, bearing interest payable semi-annually, as follows: From 1st July, 1876, to 1st July, 1881, at the rate of two per cent. per annum; for five years, from 1st July, 1881, three per cent.; for the next ten years, four per cent.; and for the remaining ten years, five per cent. per annum,—said bonds to be renewable at the pleasure of the State at five per cent. per annum.

“These new bonds will be given in exchange for the face of the bonds now outstanding, issued and sold in accordance with the provisions of the various Acts hereinbefore recited, upon condition that all past due coupons, and such as will mature on or before the 1st day of July, 1876, are to be surrendered to the State with the bond to which they belong, without being computed as part of the amount to be exchanged for new bonds. All coupons, both past due and to mature, must be surrendered.

“Until the first day of November, 1876, the exchange of bonds will be made at the agency of the State in the City of New York, except those issued under the Acts approved 15th December, 1871, and 25th February, 1873. Such bonds as have been issued and sold pursuant to the provisions of the two Acts last named will be exchanged at the office of

the Commissioners in the City of Montgomery, Alabama. After the 1st day of November, 1876, no bonds will be exchanged except at the office of the Treasurer of the State.

"In exchanging the proposed new issue of bonds for those outstanding, all past due coupons upon the new bonds will be detached at the time of the exchange.

"Under the salutary reforms provided in the new Constitution, the General Assembly can create no new debt beyond a temporary loan of \$100,000, and we are confident the amount required to defray the ordinary expenses of the State will be materially diminished. We think, therefore, that the State may safely promise to pay three per cent. per annum for five years after 1st July, 1881. By that time the probable enhanced value of property, under anticipated recuperation, will justify a further increase of one per cent., making the rate four per cent. per annum; and as the tendency in Europe as well as America is to lower rates of interest, a good security bearing four per cent. interest will approximate par in both countries.

"On the 1st day of July, 1896, the new Bonds of the State will commence to bear five per cent. per annum, and they will then be equal in actual value to the Bonds of Massachusetts, or any other State of the Union bearing the same rate of interest, and like the Bonds of Massachusetts ought to command a premium."

Against these terms a protest has been presented by the New York Committee to the Legislature, which has not yet given its decision.

## LOUISIANA.

### Louisiana Committee.

Henry Rawson, Esq., *Chairman*.  
General Sir George Balfour,  
K.C.B., M.P.

Francis Bennoch, Esq.  
Morris Cantor, Esq.  
Louis Floersheim, Esq.



I. Gerstenberg, Esq.  
 J. A. Hankey, Esq.  
 Fortescue Harrison, Esq., M.P.  
 G. I. Leon, Esq.

Robert Monckton, Esq.  
 J. Hume Webster, Esq.  
*Secretary.*  
 Hyde Clarke, Esq.

The "Funding Act," which passed the Legislature 24th January, 1874, involved a reduction of 40 per cent. of the principal and past interest on the Bonds of the State.

The Bondholders, at a meeting held on the 19th May, 1875, resolved to conform to these terms under protest, and directed the Council to issue certificates of claim against the State for the amount lost through the conversion.

The issue of certificates of claim is at all times an extreme measure, to be resorted to only after repeated protests of Bondholders against a forced conversion of Bonds they have refused to exchange.

After considerable delays beyond the control of the Council, these certificates are now being distributed, on the application of Foreign as well as English Bondholders, and steps will be taken for their quotation on the principal Bourses.

The attempt made in Ireland, in the early part of 1875, to raise a loan for the City of New Orleans was opposed and defeated by the Council on the ground of that City, as well as the State, being in default.

The interest on the New Bonds ["Funding Act" of the 24th January, 1874], has hitherto been punctually paid; but as to that on the old Bonds, due prior to that date, there has been much confusion, owing to the Rulings of the Funding Board relative thereto, and it is now stated that all overdue Coupons will have to be funded like the Bonds under the above Act.

## SANTO DOMINGO.

## Santo Domingo Committee.

F. Bennoch, Esq., *Chairman*.

Maj.-General J. L. Vaughan,

C.B., *Deputy-Chairman*.

G. A. Addison, Esq.

Dr. A. Benisch.

E. Lennox Boyd, Esq.

Robert Bradshaw, Esq.

C. A. Day, Esq.

Capt. W. Delf.

R. F. Eland, Esq.

W. Ford, Esq.

J. Foster, Esq.

I. Gerstenberg, Esq.

G. Grantham, Esq.

Major J. C. Harris, R.E.

Rev. E. S. Hart.

R. H. Household, Esq.

H. B. Hyde, Esq.

W. Johnson, Esq.

Robert Monckton, Esq.

G. L. Morris, Esq.

J. G. Peckham, Esq.

Chas. Penruddocke, Esq.

C. W. Price, Esq.

V. D. Ray, Esq.

H. E. Rensburg, Esq.

P. C. Renton, Esq.

W. Richardson, Esq.

Aug. Styles, Esq.

G. R. Walker, Esq.

Count M. G. de Wezele.

Colonel R. White.

Thos. Williamson, Esq.

Thos. Wilshire, Esq.

C. O. Wombwell, Esq.

*Secretary.*

Hyde Clarke, Esq.

A detailed account of the Six per Cent. Loan of 1869 will be found by the Bondholders in the printed Report of the Parliamentary Committee on Foreign Loans.

Although the Government still refuse to recognise their direct liability on these Bonds, certain concessions granted by the Government to various parties empower them to come to terms with the Bondholders.

The Banque Générale de Change et de Commission of Paris, holding the concession for a new Loan to be brought out on the French market, accordingly proposed terms of settlement to the Council, subject to realization within a certain time. Under the then unfavourable state of the money market, the contemplated issue has not taken place.

Also in the concession granted for the scheme of a National Bank, provision was made for an arrangement with the Bondholders of 1869. On investigation, the concession was found to be voidable, if not void, by the non-fulfilment of stipulations; and negotiations with the concessionaires were therefore declined.

The promoters of a recent proposal for the establishment of a National Bank have not yet made definite proposals to the Committee.

The Council have not failed to press both on the Representatives of the Government and on the Contractor for the Loan of 1869, for the monies actually received, and for interest thereon, as well as for the balance acknowledged to be held by the latter on Government account. But they have to report that these representations have been of no avail hitherto.

## MEXICO.

In the year 1874 the Council had come to an accord for joint action with the Committee of Mexican Bondholders. Afterwards the Committee thought it more desirable to act alone. The result of their negotiations has been publicly announced in the following letter of Mr. Holmes, the Secretary to the Committee:—

“SIR,—I regret to have to state that in a letter, this day to hand, from Mexico, dated 16th ult., Mr. Perry, our agent, announces the failure of his attempt to obtain a settlement of the bondholders’ claims. He says—

“‘It is with positive mortification that I have to announce to you to-day that the session of Congress closed yesterday without our matters having been taken into consideration by that body, or it having been determined by Señor Lerdo in what form I was to present my memorial to it.’”

“ Mr. Perry then proceeds to convey his impression that nothing will be done in the interval between the session just closed and that to be opened in April next, basing that conviction on the following dictum, which appeared in the official journal on the 12th ult.:—

“ ‘ On many occasions we have stated, and now for the last time repeat, that the Government does not think, has not thought, and will not think, of making any arrangements at all respecting the English debt, because this duty corresponds (*i.e.*, belongs) to the legislative body.’ ”

“ The Committee feel that they have great reason to complain of this fresh postponement, from the fact that the negotiations which have lately been pending had for their object a settlement based upon terms which practically embodied conditions already assented to, in principle, by those who indisputably enjoyed the confidence of the Mexican President, and who, in the autumn of the year 1874 put themselves personally in communication with the Committee for the avowed purpose of bringing about a settlement.”

## GUATEMALA.

### Guatemala 1869 Committee.

General Sir George Balfour,  
K.C.B., M.P., *Chairman*.  
H. F. Bailey, Esq.  
Dr. Behrend.  
Robert Bowden, Esq.  
James Roberts Brown, Esq.  
James Charles, Esq.  
I. Gerstenberg, Esq.  
George Cavendish Taylor, Esq.  
S. W. Willet, Esq.

Morgan Yateman, Esq.  
Brodie de Zulueta, Esq.

#### *Secretary.*

Hyde Clarke, Esq.

#### *Agents for Arrear Certificates.*

Messrs. I. Thomson, T. Bonar,  
and Co.

The fifth and sixth instalments of the Coupon due in 1872 have been duly remitted in the course of this year.

The remittances for the sixth and last instalment are in the hands of the Agents of the Loan, and will be paid over to the holders of the Certificates as they mature.

The Coupon, due in October last, has not yet been wholly covered, owing to the difficulty in obtaining bills upon London.

### HONDURAS.

The Loans of this Republic have been a special subject of enquiry by the Parliamentary Committee on Foreign Loans.

Under the circumstances of this protracted enquiry, and pending a change in the diplomatic relations between the Republic and Great Britain, no practical opportunity offers for putting forward the claims of the holders of the Five per Cent. Federal Loan.

### SALVADOR.

The consent of the Government of Salvador was obtained, through the good offices of Her Majesty's Government, to a satisfactory settlement of the Bonds outstanding of their part of the original Central American Debt. Fresh difficulties, created by the Minister of the Republic in London, stand however, in the way of the immediate discharge of these Bonds. A Memorial has therefore been addressed, last month, to the Government of Salvador; through the medium of the Foreign Office, appealing against further delay.

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## NICARAGUA.

On the requisition of holders of the Nicaragua portion of the Central American Debt, the Council addressed that Government on the subject. The new President has stated in reply, that the terms of settlement accorded by the Legislature cannot be altered. There is some hope, however, that the growing resources of Nicaragua may facilitate the renewal of representations for a more equitable terms being granted than those now objected to by many Bondholders.

## COSTA RICA.

## Seven per Cent. Costa Rica Committee.

A. G. Sandeman, Esq., <i>Chairman.</i>	J. W. Harvey, Esq.
Dr. A. Benisch.	J. Cooke Harker, Esq.
Francis Bennoch, Esq.	T. P. Hearne, Esq.
E. Lennox Boyd, Esq., F.R.G.S., F.S.A.	George Herring, Esq.
T. Cave, Esq., M.P.	T. Hobday, Esq.
James Cooper, Esq.	G. A. King, Esq.
W. Detmar, Esq.	J. M. Louis, Esq.
T. Dowling, Esq.	J. F. Lovering, Esq.
W. E. Duncan, Esq.	Captain R. Murray.
Roger Eykyn, Esq.	H. N. Nissen, Esq.
I. Gerstenberg, Esq.	H. Price, Esq.
W. Godfrey, Esq.	A. W. Ray, Esq.
R. Grant, Esq.	E. P. Rowsell, Esq.
G. de G. Griffith, Esq., M.D.	Thomas Sidney, Esq., Alderman.
Wm. Griffith, Esq.	H. Skynner, Esq.
G. D. Harris, Esq.	E. H. Stewart, Esq.
L. Harrison, Esq.	<i>Secretary.</i>
	Hyde Clarke, Esq.

### Seven per Cent. Costa Rica Commission.

Francis Bennoch, Esq.

T. Cave, Esq., M.P.

Roger Eykyn, Esq.

W. Griffith, Esq.

W. Knowles, Esq.

*Secretary.*

Hyde Clarke, Esq.

*Agents at Costa Rica.*

Thomas Farrer, Esq.

Edward R. Meugens, H.B.M.'s  
Consul.

### Six per Cent. Costa Rica Committee.

B. Rowsell, Esq., *Chairman.*

G. T. Rait, Esq., *Deputy  
Chairman.*

E. Campion, Esq.

J. Cowan, Esq.

J. Davis, Esq.

H. M. Jenkins, Esq.

D. Jones, Esq.

N. Levy, Esq.

F. Mercier, Esq.

J. Proctor, Esq.

H. Staples, Esq.

J. Twycross, Esq.

*Seven per Cent. Loan of 1872.*—The Government has not as yet recognised the agents appointed by the Public Meeting of August, 1874, as Receivers of Revenues hypothecated under the stipulations of that Loan; but the Commission, at their last Meeting, in December, resolved that it was still expedient to continue the remuneration of the Agents, although on a reduced scale.

A new Commissioner of the Government, Señor Lara, has been unsuccessful both with the Committee in London and a Syndicate at Paris, in his efforts to raise funds for the completion of the Railway from Port Limon to Alajuela. Further, the suit still pending with the Contractors of the Loan interferes with any disposition of the Government to come to terms of settlement.

The Exequatur of Mr. Meugens, H.B.M.'s Consul at San José, and appointed one of the Receivers, has been sus-

pended by the Government there, in consequence of the faithful reports made by him as to the condition of the country.

*Six per Cent. Loan of 1871.*—At a public meeting of the holders of this Loan, held in November last, it was resolved, that a Committee should be formed, exclusively of holders of Six per Cent. Bonds, and independently of the Committee of holders of the Seven per Cent. Loan. This Committee has been formed accordingly.

## UNITED STATES OF COLOMBIA (NEW GRANADA.)

### New Granadan Committee.

I. Gerstenberg, Esq., *Chairman.*

Captain Craigie.

E. Jeggins, Esq.

A. Northen, Esq.

*Secretary.*

Hyde Clarke, Esq.

*Bankers for the  $4\frac{1}{2}\%$  Loan.*

London and County Bank.

*Bankers for the 6% Loan.*

London and County Bank.

*Agent at Bogota.*

Charles O'Leary, Esq., H.B.M.'s  
Vice-Consul.

*External Four-and-a-Half per Cent. Debt.*—Owing to a clause inserted by the Legislature in the draft convention of 1873, and which the Council were unable to prevent, the responsibility of the Government ceases in Bogota with the monthly payment to the agent of the Bondholders of £7,500, or its equivalent in coin. The payment of the Coupons is thereby necessarily deferred until the remittances made to meet each dividend have matured.

All the representations to the Government have hitherto failed to remove this source of injury both to Colombia and



the Bondholders. It is confidently expected, however, that the same may soon be removed by the new proposals from the Council, now under the consideration of the Treasury at Bogota.

All questions of detail still pending as to the present Colombian Loans, and the former New Granada Loans, and for the extinction of every liability of the Government in connection with their present or previous conversion, have been under discussion during the year, and should the proposition of the Council meet with acceptance, the Credit of the Republic will stand firmly established.

Until then Colombia cannot appeal to foreign capital on fair terms for the establishment of the Railway communication between the interior and the coast States, which is of vital importance to the further development of the vast natural resources of the country.

*Six per Cent. Loan of 1863.*—No effect has been given to the contemplated redemption of this Loan. Meanwhile the arrangements made for the service are being satisfactorily carried out.

*Five per Cent. (Private) Loan of 1868.*—Part of this small Loan continues to be paid off whenever an individual holder proves his claim to the satisfaction of the Government.

## VENEZUELA.

### Venezuelan Committee.

I. Gerstenberg, Esq.,	<i>Chairman.</i>	Major-General J. L. Vaughan,
E. Jeggins, Esq.		C.B.
E. Jonas, Esq.		Admiral Sir Provo Wallis,
J. Leonino, Esq.		G.C.B.
F. Obicini, Esq.		<i>Secretary.</i>
Major Jelfs Sharpe.		H. Schirges, Esq.

No disposition to treat with its creditors is manifested by this Government.

## ECUADOR.

A scheme of arrangement on the basis of a reduction of the debt by a conversion of the existing One per Cent. Stock into new Six per Cent. Bonds, has been authorised by Legislature under the new President, Dr. Antonio Borrero.

The Council, in conjunction with the Ecuadorian Commission of Agency, has addressed a memorial to the new President, and suggestions in its support have been forwarded to H.M. Minister at Quito.

## PERU.

Although the negotiations were protracted from August to December, between the Peruvian Government on the one hand, and the Anglo-Peruvian Bank and the Société Générale of Paris on the other, no contract for the sale of Guano has been concluded, and no provision has been made for the future service of the debt. The Coupon of January, 1876, on both the Government Loans, is consequently in default.

The Council, from time to time, have been requested by individual Bondholders to take public action on the general behalf ; but the Council did not feel justified, without a requisition from a combined body of the Bondholders, in convening a public meeting, pending negotiations at Paris, and while no default in the service of the Loans had taken place.

An independent Committee has, however, been formed, under Sir Charles Russell, M.P., which has placed itself in communication with the Council, and to this Committee every assistance will at all times be given.

General Ignacio Prado, the President elect, will assume the Government in August next.

## BOLIVIA.

## Committee of Bolivian Bondholders.

A. W. Ray, Esq., <i>Chairman.</i>	I. Gerstenberg, Esq.
Thos. Cave, Esq., M.P., <i>Deputy</i> <i>Chairman.</i>	J. Harvey, Esq.
Dr. A. Benisch.	H. E. Ormerod, Esq.
Fras. Bennoch, Esq.	H. E. Trehwella, Esq., M.D.
Aug. Blackborne, Esq.	
Lionel N. Bonar, Esq.	<i>Secretary.</i>
John Coxhead, Esq.	Hyde Clarke, Esq.

The Council are still unable to report any satisfactory result with regard to the 6 per cent. Loan of 1872.

The Bolivian Committee appointed by the Bondholders, having failed in their legal proceedings, are now acting in co-operation with the Council. Negotiations have been entered into with the Special Commissioners of the Government for the release of the monies deposited at the Bank of England, and for their application to the equitable settlement of the debt. A draft agreement has been framed, but it has not been proceeded with, pending the result of an application by other parties to the Brazilian Government, to guarantee the balance of the capital necessary for the completion of the Madeira and Mamore Railway.

Meanwhile the two Special Commissioners have been recalled, and Señor Quijarro has replaced them, assisted by Mr. Harris, in the service of Bolivia.

The Coupons of the United States Bonds, lodged at the Bank of England, continue to be invested in accordance with the provisions of the Deed of Trust. But the Loan Coupons of July, 1875, and January, 1876, remain in default, as well as the drawn Bonds payable January, 1875, to the extent of two-thirds, and also the Sinking Fund for 1875.

## PARAGUAY.

A complete investigation was made by the Parliamentary Committee on Foreign Loans as to the Loans of 1871 and 1872, and will be found in the printed Parliamentary Report.

In August last the Contractors addressed the Council with a view to promote the co-operation of the Bondholders with an arrangement with the Government of Paraguay. A Consultative Committee thereupon was formed.

In October, on arrival of the special Commissioner, Señor Bareiro, the Council, on a requisition from Bondholders representing one-third of the Bonds in circulation, entered into negotiations with him as representative of the Paraguayan Government.

The bases of a convention were finally arranged, approved by a Public Meeting held on the 8th January, 1876, and the Council were empowered to carry the same into effect in virtue of the following Resolutions :—

That the terms of the within Scheme be and the same are hereby accepted and adopted by the Bondholders, subject to the establishment of the Bank and ratification of Congress, as provided by Article 12.

That the Council of Foreign Bondholders be and is hereby authorised to take all such steps, and to settle and arrange the terms and provisions of such conventions, deeds, and documents for carrying the scheme into effect, and to assent on behalf of the Bondholders so as to bind them, to any modification or alteration therein, not affecting the general scope and principles of the arrangement, which the Council may think proper, and to execute the same on behalf of the Bondholders.

The establishment of the Bank, when confirmed by Congress, will be proceeded with independently of the Council.

## URUGUAY.

Under the disturbed circumstances of the country, the Government, in October, ordered the suspension of the remittance of the monthly instalments, but the amount then in the hands of the Agents is more than sufficient to meet the dividend due in February next.

Mr. Mackinnon, the Commissioner for the Loans, will shortly proceed to Europe to submit certain propositions to the Bondholders.

## FOREIGN OFFICE.

Her Majesty's Government, and its representatives abroad have unofficially rendered valuable co-operation to the Bondholders.

The Council have to repeat their obligations for this assistance in Spain, Turkey, Colombia, Ecuador, and Central America.

## PARLIAMENTARY COMMITTEE ON FOREIGN LOANS.

The House of Commons considered it necessary, during this last Session, to appoint a Select Committee to enquire

into the Honduras, Santo Domingo, Costa Rica, and Paraguay Loans. The investigations of this Committee have materially affected the Loans in question, and the fact is referred to under each head.

The Committee did not, however, propose any alteration in the legislation relating to the issue of Foreign Loans.

### LIBRARY AND RECORD DEPARTMENT.

The Records offer increased information on public Loans and Companies, which is not easily obtainable from other sources.

Different States and public authorities, in approval of the objects of the Corporation, continue to forward their public documents to the Council. Contributions have been received from Her Majesty's Secretary of State for Foreign Affairs, the Governors-General of India and Canada, the Governors of New South Wales and Victoria, the Secretary of the United States Treasury, the Governors of the States of Illinois, Massachusetts, Alabama, Ohio, Nevada, Oregon, Virginia, etc., the Ministers of Finance of Russia, Austria, Denmark, Italy, etc., the Chambers of Commerce of Liverpool, Edinburgh, Glasgow, Dublin, and others, and from many individual donors.

The Library, owing to the liberal contributions of public authorities and others, contains now considerably over 1,000 volumes, pamphlets, charts and maps which are so arranged as to make them easily accessible to the Members of the Corporation and others who may desire to refer to them.

## MISCELLANEOUS.

*Lost Bonds.*—Several Bondholders have been successfully assisted in the case of their lost Bonds. But as the laws on this point vary with countries, Foreign Governments have been appealed to in order to assimilate their practice to the one remedy of allowing a lost bond to be recoverable on proof of proprietorship, coupled with reasonable indemnity.

*Coupons in Arrear.*—The efforts of the Council have been successful in the case of Spain, Guatemala, and Paraguay, but have not yet succeeded as to Costa Rica.

*Certificates of Default* have been resorted to only in the case of Louisiana.

*Certificates of Deposit* have been issued in the case of the Alabama and Chattanooga Railroad Bonds, and may be required likewise for the Eight per Cent. Gold Bonds, should they also be called in for transmission and exchange.

*Disputed Bonds.*—Those of the Colombian Five per Cents. have been admitted in the case of some individual holders, owing to the intervention of the Council. The Road and Pier Bonds of Guatemala are still in abeyance.

*Unconverted Bonds.*—Old Colombian Bonds, 1845 and 1861 New Granada Bonds and Certificates, and other titles of indebtedness of Colombia are under progress of arrangement. San Salvador will also provide its share of the Original Central American Debt. Spain has not yet made provision for the Coupon of 31st December, 1874, nor those following of the Three per Cent. External Debt.

*Drawn Bonds.*—From the want of continued notice to the public, Bonds, notably Turkish and some Russian, may be drawn, and the coupons continue to be paid for several years without detection, to the serious loss of individual Bondholders, the coupons thus overpaid having, in all such cases,

to be refunded. The removal of this evil is being energetically followed up by the Council.

*International Protection of Bondholders.*—Beyond the case of Spain, in which, by the action of the Council, the influence of several foreign representatives was brought to bear, no instance of joint international action has to be recorded during the year.

By order of the Council,

FRANCIS BENNOCH,

*Acting Chairman.*

HYDE CLARKE,

*Secretary.*

COUNCIL OF FOREIGN BONDHOLDERS,  
COUNCILHOUSE, Moorgate Street, London, E.C.  
31st December, 1875.